

BC Pavilion Corporation

2015/16 – 2017/18 SERVICE PLAN



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Accountability Statement

The 2015/16 - 2017/18 BC Pavilion Corporation (PavCo) service plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act* and the BC Reporting Principles. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what is contained in the plan and how it is reported.

All significant assumptions, policy decisions, events and identified risks, as of January 23, 2015, have been considered in preparing the plan. The performance measures presented are consistent with PavCo's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of PavCo's operating environment, forecast conditions, risk assessment and past performance.



Stuart McLaughlin

Board Chair

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Strategic Direction and Context

Strategic Direction

The BC Pavilion Corporation will continue to meet its mandate of generating economic and community benefit for the people of BC by focusing on sales and marketing to increase attendance by out-of-province guests, while improving financial health and sustainability through the prudent management of its public facilities. The 2015/16 Mandate Letter outlines specific PavCo's strategic priority actions for 2015/16.

In accordance with government direction, PavCo has adopted the Government of British Columbia's Taxpayer Accountability Principles. The organization's policies, processes and values align with the principles of cost consciousness, accountability, appropriate compensation, service, respect and integrity.

Operating Environment

The global meeting and convention business continues to be fiercely competitive, with destinations offering rich incentives to attract convention business to their cities. The Vancouver Convention Centre is aggressive in attracting convention business and works in partnership with industry and business stakeholders, including Destination BC, the Canadian Tourism Commission and Tourism Vancouver, in order to remain competitive.

The Vancouver Convention Centre also faces the challenge of balancing long term bookings with the need to maintain flexibility to support short term business. In response, the management team takes a proactive approach to ensure an optimum mix of business to maximize revenue and space utilization, while meeting PavCo's primary mandate to generate economic benefits.

BC Place faces a unique challenge in that the Stadium is home to two professional sports teams with no common ownership, which is unusual in the stadium industry. PavCo is committed to working with both sports teams to balance competing schedules and different supporting partners, while supporting initiatives to build attendance and revenue. BC Place also works to maximize opportunities when the Stadium is not occupied by the resident teams to attract other revenue generating opportunities, including regional, national and international events.

PavCo continues to work closely with Paragon Gaming with respect to the construction of an urban resort on land owned by PavCo (known as Site 10a), adjacent to BC Place. The development of Site 10a represents a significant opportunity, enhancing the existing entertainment district and supporting attendance at Stadium events. PavCo is working with Paragon and its partners to minimize the impact of construction on the operations of BC Place.

PavCo recognizes that the proposed level of development within the North East False Creek area represents a significant risk in terms of varying construction schedules, and has the potential to

negatively impact BC Place operations and events. PavCo is also working with adjacent property owners and developers to ensure that any impacts on Stadium operations are minimized.

While the City of Vancouver is proposing to remove the eastbound Georgia viaduct, PavCo has indicated that it will not support the proposal if BC Place and PavCo are negatively impacted in any way. PavCo is working with the City to address PavCo's concerns as part of the City's viaduct consultation process.

Performance Plan

Goals, Strategies, Measures and Targets



PavCo's main strategic goals are to:

1. Create economic and community benefit while optimizing corporate profit.
2. Provide exceptional customer service.
3. Be an employer of choice.

PavCo selected its strategic goals in order to focus on the most significant areas of impact to its business. The performance measures used to evaluate PavCo's strategic goals reflect the different types of business generated by each facility.

In alignment with the Taxpayer Accountability Principles, an updated Code of Conduct has been approved and accepted by the Board of Directors. PavCo continues to work with the Ministry of Transportation and Infrastructure (the Ministry) to develop an evaluation plan to measure the organization's performance against the Taxpayer Accountability Principles, as well as on a strategic engagement plan to hold PavCo accountable for the outcomes and measures identified by the Ministry.

Goal 1: Create economic and community benefit while optimizing corporate profit.

PavCo generates in excess of \$400 million per year of economic benefit and significant community benefit for the people of British Columbia through the prudent management of its public facilities. The events held at its facilities support British Columbia's tourism and hospitality industries, as well as trade development. PavCo clients and guests from out-of-province fill hotel rooms, use local hospitality services and consume goods and services produced by BC-based businesses.

In addition, the events and conventions held at the facilities provide a platform for an important exchange of information and knowledge across industry sectors, including medicine, education and intellectual science. Generally, these events also advance business development opportunities for residents of BC.

PavCo strives to maximize the positive economic impact it brings to the province each year and minimize its reliance on Government investment. This is achieved by balancing competitiveness within the marketplace while managing the ongoing costs of operating two world-class facilities. This is in alignment with the Taxpayer Accountability Principle to strengthen cost consciousness.

Strategies

- Execute sales and marketing initiatives to attract events that will optimize economic benefit for BC.
- Pursue global markets for long term growth and to generate economic benefits.
- Diversify markets to stabilize long term business.
- Determine ways to reduce operating costs and become more efficient.
- Work to address the complexities associated with advertising and sponsorship activities undertaken by PavCo and BC Place's resident sports teams - within the unique operating model of the Stadium.
- Leverage provincial marketing and branding efforts being developed by Destinations BC.

Performance Measures and Targets

Performance Measure	2013/14 Actual	2014/15 Forecast	2015/16 Target	2016/17 Target	2017/18 Target
Total impact					
Economic impact at Vancouver Convention Centre from all spending from outside Metro Vancouver (\$ thousands) ¹	\$209,000	\$302,000	\$345,000	\$328,000	\$293,000
Economic impact at BC Place from all spending (\$ thousands)	\$145,000	\$122,000	\$154,000	\$120,000	\$124,000
Delegate days for all visitors outside Metro Vancouver to Vancouver Convention Centre (thousands) ²	385	557	615	575	525
Total attendance at BC Place events (thousands) ³	1,192	1,049	1,258	1,086	1,125
Operating deficit target, before government contributions (\$ thousands) ⁴	\$19,482	\$20,799	\$21,537	\$22,615	\$7,985
Impact from out-of-province (non-resident) attendance					
Economic impact at Vancouver Convention Centre from spending by visitors from outside of British Columbia (\$ thousands) ¹	\$181,000	\$258,000	\$294,000	\$275,000	\$244,000
Economic impact at BC Place from spending by visitors from outside of British Columbia (\$ thousands) ¹	\$31,000	\$26,000	\$38,000	\$23,000	\$24,000
Delegate days to Vancouver Convention Centre by visitors from outside of British Columbia (thousands)	304	427	490	460	410

Data Source:

¹ Economic impact is calculated using the BC Stats model and is based on estimated expenditures by organizers and visitors at events in the facilities; subsequent spending in the Province following the event; the multiplier effect through the economy of such spending. Projections for 2015/16 and future years are based on calculated estimates by PavCo management.

² Delegate days for attendees at Vancouver Convention Centre for fiscal 2013/14 were actual days recorded in PavCo's event management system. Delegate days for fiscal 2014/15 forecast and 2015/16 and onwards targets are based on confirmed bookings in the event management system, tentative bookings and an estimate of future bookings based on previous attendance statistics.

³ Attendance at BC Place is the total of announced attendance by show managers for attendance at their events.

⁴ The corporate operating deficit before government contributions is the sum of: sales revenues, other revenues and deferred contributions, less total expenses. Operating gains/(losses) before interest, amortization and contributions are: 2013/14 (\$5.496m), 2014/15 (\$6.982), 2015/16 (\$9.750m), 2016/17 (\$8.919m) and 2017/18 \$5.614m. Corporate operating income for 2017/18 includes proceeds of a proposed land sale.

Discussion

PavCo continues to make improvements to its internal operating environment, with a focus on streamlining operations and identifying further opportunities for revenue generation and cost savings at its two facilities.

Vancouver Convention Centre

The Vancouver Convention Centre creates its greatest economic impact by attracting delegates and exhibitors from outside of British Columbia (non-resident delegates) to events which would not have been hosted in the Province if the Convention Centre did not exist. An NRDD is a day when a non-British Columbian attended an event at the convention centre, and likely stayed at a local hotel and visited restaurants, retailers or other hospitality businesses.

Non-resident delegates and exhibitors generate the highest economic returns for British Columbia. As verified through regular delegate surveying, the average non-resident delegate spends \$1,434 (per visit) as a result of attending an event at the Vancouver Convention Centre, the majority of which is spent on accommodations, meals, retail and transportation.

The Vancouver Convention Centre is on target in fiscal 2014/15 to triple the number of NRDDs from pre-expansion levels, which averaged 139,000 between 2004 and 2009.

BC Place

BC Place contributes towards province-wide economic activity. The facility provides a venue for sport, entertainment and cultural activity that would not otherwise take place.

Projections for fiscal 2015/16 and subsequent years have been prepared by PavCo management based on anticipated attendance and activity at the facilities. BC Place economic impact for 2016/17 reflects the number of events included in its revenue projections.

Revenues at BC Place are driven by event attendance, as well as advertising and sponsorship activities. Increased attendance drives higher sales of Stadium services, primarily food and beverage. During fiscal 2014/15, BC Place implemented initiatives for attendance building through joint marketing programs with its primary tenants and also amended service offerings in order to increase per capita consumption. Projections for fiscal 2015/16 and future years are derived from the events

already on BC Place's books, clients' attendance forecasts and a forecast of future events that are expected to occur.

There are no substantive changes to this goal or associated performance measures since the PavCo Service Plan 2014/15 to 2016/17.

Goal 2: Provide exceptional customer service.

Exceptional client and guest satisfaction will not only elevate PavCo's reputation as an organization capable of hosting world-class events, it will drive future attendance levels up and attract new clients. This will further enable PavCo to achieve its goal of maximizing economic benefit.

This goal also aligns with the Taxpayer Accountability Principles: cost consciousness and service.

Strategies

- Ensure event planning and operations provide superior value to clients.
- Provide an exceptional service culture that ensures PavCo and its suppliers' staff provide seamless, superior service delivery.

Performance Measures and Targets

Service Quality Survey Scores

Surveys are conducted with clients and guests to determine their satisfaction levels and expectations. The event business is very competitive and attendee satisfaction is critical.

Performance Measure	2013/14 Actual	2014/15 Forecast ²	2015/16 Target	2016/17 Target	2017/18 Target
Service Quality – Loyalty Index Convention Centre ¹	9.2/10	9.3/10	9.2/10	9.2/10	9.2/10
Client Satisfaction BC Place ²	3.9/5	4.0/5	4.1/5	4.1/5	4.1/5
Guest Satisfaction BC Place ³	4.1/5	4.1/5	4.1/5	4.1/5	4.1/5

Data Source:

¹ At Vancouver Convention Centre, a Client Loyalty Index is used to measure service quality. This combines overall satisfaction with the clients' likelihood to rebook and recommend the facility. The survey, which is sent to all clients, includes questions on: overall satisfaction, value for price, building and amenities, proud to hold events at the Centre and trust in the Centre. Results are combined to determine an overall Loyalty Index that is measured as a score out of 10.

² A comprehensive on-line Client Satisfaction Survey was developed in 2013 and is sent to all clients who hold events at BC Place. Data from the survey measures client experience from the time of booking, up to preparation of the final billing for the event. Scores are from a total out of 5.

³ A guest satisfaction survey was initiated at BC Place for 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium. Results are collected during BC Lions games, Whitecaps FC matches and other events. Data from the survey measures guest satisfaction in guest service, food and beverage, and overall experience at the facility. Scores are from a total out of 5.

Discussion

The target for Guest Satisfaction at BC Place for 2015/16 and 2016/17 has been revised to previously reported targets and is in line with what is considered to be a high to very high overall satisfaction score. The targets for Service Quality – Loyalty Index at the Vancouver Convention Centre and Client Satisfaction at BC Place for 2015/16 and 2016/17 were increased from previously reported targets.

Goal 3: Be an employer of choice.

PavCo recognizes the importance of attracting and retaining high quality employees. Its employees are ambassadors of the organization and they play a vital role in the customer and guest experience. Research shows that engaged and satisfied employees are more committed to their work and the objectives of their employer. This goal also aligns with the Taxpayer Accountability Principles: compensation, respect and integrity.

The PavCo management team has developed a People Strategy for the organization, which includes the following strategies:

Strategies

- Position PavCo as an 'Employer of Choice'.
- Update policies and practices, and introduce technology to improve service delivery.
- Design and implement succession planning, talent management, leadership development and performance management systems.
- Improve the Labour Relations climate at BC Place.

Performance Measures and Targets

Employee Retention

The facilities are home to many professionally trained and skilled employees. BC Place also employs hundreds of event staff on an occasional basis. It is critical to retain as many event staff as possible, particularly given the high cost of recruiting and training. PavCo's People Strategy defines the actions the organization needs to undertake to be an Employer of Choice.

Employee Engagement

Engaged employees are a crucial factor in achieving PavCo's strategic goals. By soliciting feedback and ensuring two-way communication, PavCo can develop the talent within the organization and build its levels of customer service. PavCo's employees are its greatest resource.

Performance Measure	2013/14 Actual	2014/15 Forecast ²	2015/16 Target	2016/17 Target	2017/18 Target
Employee Involvement – retention of all staff at BC Place ¹	70%	70%	72%	72%	72%
Employee Engagement					
• Score on employee surveys BC Place ²	3.8/5	3.9/5	4.0/5	4.1/5	4.2/5
• Score on employee surveys Vancouver Convention Centre ³	4.3/5	4.3/5	4.3/5	4.4/5	4.4/5

Data Source:

¹ There are no published, industry-standard turnover rates to draw for large stadiums, except it is well understood that casual and seasonal retention rates are lower than other industry norms. Given the seasonal nature of the stadium business; employee turnover tends to be higher than other industries. Over the next yearly cycle, management will continue to explore statistical comparisons in order to establish a benchmark within the industry.

² BC Place launched its inaugural employee engagement survey in 2013/14, including all event staff resulting in an overall positive Employee Engagement Index (EEI) of 3.8 out of 5, slightly behind the Canadian benchmark of 3.9. Departments have created individual responses and plans to improve the EEI to be measured again in the first quarter of 2015. The target is to improve 10% over the next four yearly cycles.

³ All full-time and part-time employees at Vancouver Convention Centre are invited to participate in employee surveys that measure employee ratings on: communication and direction, management effectiveness, commitment to results, job satisfaction, treatment respect and balance, organizational satisfaction and commitment, retention and development, familiarity with Vancouver Convention Centre's service standards. The Vancouver Convention Centre conducts this survey every alternate year. The last survey was conducted March 2013 and the next is scheduled for 2015. Where possible, normative scores were included in this report for benchmarking purposes. The normative scores are taken from the Ipsos National Workplace Survey which was conducted online in April 2011 with 1,575 employees who work at least 30 hours a week. The purpose of these normative scores is to provide the Vancouver Convention Centre with a broad indicator of how its employees compare against other Canadian employees. According to the 2011 report, the Canadian benchmark for overall employee engagement is 3.9/5.

Discussion

The target for Employee Involvement – retention of all staff at BC Place for 2015/16 and 2016/17 has been revised to reflect the new methodology adopted by the Stadium to measure employee retention. The target for Employee Engagement at the Vancouver Convention Centre for fiscal 2016/17 was increased from the previously reported target.

Financial Plan

Summary Financial Outlook

Five Year Financial Comparisons for Operations (in Smillions) - PavCo Consolidated					
	2013/14	2014/15	2015/16	2016/17	2017/18
	Actual	Forecast	Budget	Budget	Budget
Revenue					
Sales	60.578	60.602	63.979	60.324	59.122
Other revenues	0.273	0.128	0.015	-	15.160
Contributions					
Current	8.977	8.992	9.022	9.072	9.152
Amortization of deferred	41.678	38.744	39.720	36.940	35.950
Total Revenue	111.506	108.466	112.736	106.336	119.384
Expenses					
Cost of sales	28.507	29.969	32.097	30.448	29.861
Staff	16.454	16.327	17.580	17.575	17.655
Operating	14.220	14.275	14.686	14.050	14.017
General and administration	3.879	3.891	3.993	4.032	4.015
Business Development	0.878	1.142	1.323	1.131	1.116
Fees	2.257	2.076	1.815	1.757	1.754
Redevelopment	0.152	0.032	2.250	0.250	0.250
Loan interest	7.326	7.255	7.167	7.076	6.979
Amortization	48.338	45.306	44.340	43.560	42.570
Total Expenses	122.011	120.273	125.251	119.879	118.217
Net Income (Deficit) after government subsidy	(10.505)	(11.807)	(12.515)	(13.543)	1.167
Debt	149.171	147.452	145.648	143.754	141.767
Accumulated Surplus (Deficit)	7.093	(4.714)	(17.229)	(30.772)	(29.605)
Capital Plan					
Annual sustaining capital expenditures	2.744	2.758	10.035	10.083	8.158
Economic Impact	354	424	499	448	417

Summary Financial Forecast

Key Assumptions

- Revenue estimates are based on current bookings and expected pick-up business. These estimates could change if there are world events during the period that impact business travel and tourism. Estimates will be monitored and adapted as conditions change.
- The forecasts were prepared following a review of PavCo's operating costs. This included: implementing a hiring freeze except for critical operating positions; a salary freeze for management and executive; restriction of discretionary travel; and limits on office and business expenses.

Forecast Risks and Sensitivities

- Fluctuations in the value of the Canadian dollar against other currencies could affect the amount of out-of-country business attracted to PavCo's facilities.
- Hydro costs are a major component of facility operating costs. Fluctuating fuel and energy costs can significantly add to costs during the winter months.

Future Financial Outlook

- PavCo has essentially completed major construction activities and the focus is now on marketing and operating its world-class facilities - the Vancouver Convention Centre and BC Place.
- PavCo recognizes that global economic conditions are volatile and are anticipated to continue to be uncertain in the future. In response, PavCo is implementing new marketing strategies designed to leverage the outstanding reputations and the operational capabilities that both facilities possess.
- The Vancouver Convention Centre continues to receive international acclaim and awards for excellence. Continued emphasis on, and awareness of, service excellence standards will be used in marketing campaigns to attract international business that generates significant economic impact. Marketing efforts will also be taken to diversify the types of events held to optimize capacity.
- BC Place has received accolades from industry and event attendees alike and aggressive marketing strategies are being implemented to build on its success since revitalization. In addition to major sporting and entertainment events there will be an increased focus on attracting special events that showcase the versatility of the stadium.
- PavCo has implemented outcomes of its internal efficiency review. This continues to improve profitability without the impairment of service levels to its clients and guests
- PavCo is continuing to pursue development of surplus lands and increase advertising revenues to reduce reliance on government contributions.

Capital Plan and Major Projects

Each facility has capital plans which provide for ongoing major maintenance and sustaining capital expenditures that will maintain the facilities to the expectations of their users.

BC Place

The BC Place capital plan includes: continuing electrical, mechanical and plumbing upgrades; event equipment and furniture upgrades; and technology upgrades.

Vancouver Convention Centre

The Vancouver Convention Centre capital plan consists of: infrastructure upgrades; interior refurbishments; furniture and equipment renewals and upgrades; building systems and technology upgrades; sustainability enhancements; and capital requirements for upgrades to the East building, which is operated under a lease with Canada Place Corporation.

Capital Plans (in \$ millions)

Scope of Work	Actual 2013/14	Forecast 2014/15	Targets		
			2015/16	2016/17	2017/18
BC Place	.585	1.293	4.990	6.137	4.387
Vancouver Convention Centre	2.159	1.465	5.045	3.946	3.771
Total Capital Plan	2.744	2.758	10.035	10.083	8.158

Appendix A:

Additional Information

Corporate Governance

BC Pavilion Corporation (PavCo) is a Provincial Crown Corporation of the Ministry of Transportation and Infrastructure. Honourable Todd Stone is the Minister responsible.

Board of Directors

Board Committees

PavCo Senior Management

BC Place Senior Management

Vancouver Convention Centre Senior Management

Board Governance Principles

Board governance information on the corporation's website includes all information required for BC Public Sector Organizations.

Organizational Overview

BC Pavilion Corporation was formed under the British Columbia *Business Corporations Act*, and acts as an agent of the government under the *British Columbia Enterprise Corporation Act*. BC Pavilion Corporation registered 'PavCo' as a business name under the *Partnership Act (British Columbia)*. PavCo's shareholder is the Provincial Government.

PavCo owns and operates two world-class public facilities located in downtown Vancouver: BC Place and the Vancouver Convention Centre.

Economic Benefit

PavCo contributes significantly to the growth of the tourism and hospitality industries, as many out-of-town patrons travel throughout British Columbia before and after attending events at its facilities.

The Vancouver Convention Centre is the provincial flagship for conventions and meetings. BC Place is the largest indoor gathering place in British Columbia, and provides support to industry as a venue for consumer shows and special events, as well as being a major sports and entertainment centre.

Both of PavCo's facilities have undergone extensive revitalization and now offer the most sophisticated functionality, technology and architecture in their respective fields.

Stakeholders

BC Place is proud to be the home of the Canadian Football League's (CFL) BC Lions Football Club, and Major League Soccer's (MLS) Vancouver Whitecaps FC.

PavCo stakeholders also include: Tourism Vancouver, as a contributing partner to the expanded Convention Centre; businesses and associations representing the tourism and hospitality industry; clients leasing space for commercial activity and renting space for events; suppliers of goods and services to events; neighbours and the general public.

Vision

To be a global leader in outstanding venues and events.

Mission

To deliver inspiring and sustainable experiences for our clients, guests and our community, by hosting conventions, entertainment, sporting and related events that meet their highest expectations.

Appendix B:

Operating Segments

Five Year Financial Comparisons for Operations (in Millions) - Vancouver Convention Centre					
	2013/14 Actual	2014/15 Forecast	2015/16 Budget	2016/17 Budget	2017/18 Budget
Revenue					
Sales	41.765	47.913	48.991	47.107	45.661
Other revenues	0.128	0.056	-	-	-
Contributions					
Amortization of deferred	21.431	18.947	18.600	18.900	19.220
Total Revenue	63.324	66.916	67.591	66.007	64.881
Expenses					
Cost of sales	21.381	24.521	25.284	24.420	23.710
Staff	8.668	8.792	9.196	9.114	9.072
Operating	9.551	9.736	10.112	9.814	9.781
General and administration	2.191	2.180	2.172	2.185	2.176
Business Development	0.615	0.722	0.942	0.787	0.772
Fees	0.853	0.883	0.735	0.730	0.727
Amortization	21.712	19.247	18.900	19.200	19.520
Total Expenses	64.971	66.081	67.341	66.250	65.758
Net Income (Deficit) before government subsidy	(1.647)	0.835	0.250	(0.243)	(0.877)
Capital Plan					
Annual sustaining capital expenditures	2.159	1.465	5.045	3.946	3.771
Economic Impact	209	302	345	328	293

Five Year Financial Comparisons for Operations (in Millions) - BC Place Stadium

	2013/14 Actual	2014/15 Forecast	2015/16 Budget	2016/17 Budget	2017/18 Budget
Revenue					
Sales	18.813	12.689	14.988	13.217	13.461
Other revenues	0.145	0.072	0.015	-	15.160
Contributions					
Amortization of deferred	20.247	19.797	21.120	18.040	16.730
Total Revenue	39.205	32.558	36.123	31.257	45.351
Expenses					
Cost of sales	7.126	5.448	6.813	6.028	6.151
Staff	7.786	7.535	8.384	8.461	8.583
Operating	4.669	4.539	4.574	4.236	4.236
General and administration	1.688	1.711	1.821	1.847	1.839
Business Development	0.263	0.420	0.381	0.344	0.344
Fees	1.404	1.193	1.080	1.027	1.027
Redevelopment	0.152	0.032	2.250	0.250	0.250
Loan interest	7.326	7.255	7.167	7.076	6.979
Amortization	26.626	26.059	25.440	24.360	23.050
Total Expenses	57.040	54.192	57.910	53.629	52.459
Net Income (Deficit) before government subsidy	(17.835)	(21.634)	(21.787)	(22.372)	(7.108)
Capital Plan					
Annual sustaining capital expenditures	0.585	1.293	4.990	6.137	4.387
Economic Impact	145	122	154	120	124

